

STAFF SUMMARY RECOMMENDATION

Mills College
Amendment to Resolution Number 227

April 24, 2008

PRIOR AMOUNT APPROVED:	\$28,000,000
PRIOR APPROVAL DATE:	April 28, 2005
CURRENT CREDIT RATING:	A3 (Moody's)
CREDIT ENHANCEMENT:	None
SENIOR UNDERWRITER:	Prager, Sealy & Co., LLC
TYPE OF FACILITY:	Private University
LOCATION:	Oakland, California, Alameda County

PURPOSE OF THE AMENDMENT: Mills College ("Mills") seeks to change use of previously issued bond proceeds to renovate the Music Building, construct an academic building, perform various landscape improvements, renovate the President's House, replace transformers and complete work on radial one high voltage facilities.

BACKGROUND: At the April 28, 2005 meeting, the Authority approved Resolution Number 227, authorizing the issuance of bonds in the amount of \$28,000,000. Proceeds of such bonds were to be used to fund new construction projects providing student housing and a science building as well as to refinance Mills' portion of the 1995 CEFA Pool Series A bonds.

Mills was much more successful than anticipated in their fund raising efforts for the science building component of the approved projects. As a result, Mills now has approximately \$10 million of bond proceeds over and above the amount needed to fund the science building. Mills desires to reallocate those bond funds to other worthy and necessary projects.

FINANCIAL STATUS: There have been no material changes in Mills' financial position since the original approval on April 28, 2005.

RECOMMENDATION: Staff recommends the Authority approve the amended resolution allowing Mills College to change use of a portion of their original bond proceeds in an amount not to exceed \$10,000,000 to allow for alternate or additional facilities, subject to all prior provisions and conditions remaining unchanged and in full effect.